Proposal to float Bonds abroad

118. SHRI SANTOSH BAGRODIA: Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to float another series of Bonds abroad as the first one got unexpected response; and

(b) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAHESHWAR THAKUR): (a) and (b) NRI Bonds is one of the instruments for facilitating investment by NRIs in foreign exchange. Decision to float such instruments is taken from time to time depending the demand for it and on the requirements of foreign exchange.

Net Gain in Foreign Exchange in NRI Accounts

119. SHRI RAJ MOHAN GANDHI: Will the Minister of FINANCE be pleased to state:

(a) what is the net outflow and inflow of foreign exchange under NRI accounts month-wise during the last six months; and

(b) what steps have been taken to ensure a growing net inflow?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) As per data received from Reserve Bank of India the net outflow and net inflow of foreign exchange under NRI accounts month-wise during the last six months is given below:

(Rs. Crores)

Months	Net outflow(-) Net inflow(+)
Aug. 1991	-252.13
Sept. 1991	-318.97
Oct. 1991	-432.57(p)
Nov. 1991	-146.51(p)
Dec. 1991	-73.12(p)
Jan. 1992	+14.36(p)

P—Provisional

(b) Government have taken a number of measures to bolster the foreign currency assets of the country and the FE reserves have now attained a comfortable level. This has inspired confidence among NRI investors which is evidenced by the reversal of the trend of outflows to net inflow in January, 1992.

Expansion of Income tax net

120. SHRI RAJ MOHAN GANDHI: Will the Minister of FIANANCE be pleased to state:

(a) whether it is a fact that a large percentage of professionals and traders escape the income tax net;

(b) if so, what is the estimated percentage of professionals and traders escaping the tax net at present; and

(c) what steps have been taken or are being considered for bringing them within the tax net?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) to (c) The Government is continually striving to bring all persons having taxable income within the tax net. For this purpose, the Income Tax Department undertakes surveys under section 133B of the Income-tax Act. Further, information is collected and verified through the Central Information Branches and other enquiries are also made to identify potential taxpayers. Despite these efforts by the Income Tax Department, some persons with taxable income may still escape the tax net. However, in the absence of any definite data-base with regard to the total number of professinals and traders in the country earning taxable income, it may not be possible to arrive at the percentage of such persons escaping the tax net.